Res. # 145-2024.12.12

## RESOLUTION TO ADOPT 2025 BUDGET, APPROPRIATE SUMS OF MONEY, AND AUTHORIZE THE CERTIFICATION OF THE TAX LEVY TWIN BUTTES METROPOLITAN DISTRICT NO. 1

A RESOLUTION SUMMARIZING REVENUES AND EXPENDITURES FOR EACH FUND, ADOPTING A BUDGET, LEVYING GENERAL PROPERTY TAXES FOR THE YEAR 2025 TO HELP DEFRAY THE COSTS OF GOVERNMENT, AND APPROPRIATING SUMS OF MONEY TO THE VARIOUS FUNDS IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN FOR THE TWIN BUTTES METROPOLITAN DISTRICT NO. 1, LA PLATA COUNTY, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY, 2025, AND ENDING ON THE LAST DAY OF DECEMBER, 2025.

WHEREAS, the Board of Directors of the Twin Buttes Metropolitan District No. 1 has authorized its consultants to prepare and submit a proposed budget to said governing body at the proper time; and

WHEREAS, the proposed budget has been submitted to the Board of Directors of the District for its consideration; and

WHEREAS, upon due and proper notice, published or posted in accordance with the law, said proposed budget was available for inspection by the public at a designated public office, a public hearing was held on December 12, 2024, and interested electors were given the opportunity to file or register any objections to said proposed budget; and

WHEREAS, whatever increases may have been made in the expenditures, like increases were added to the revenues or planned to be expended from reserves or fund balances so that the budget remains in balance, as required by law; and

WHEREAS, the amount of money necessary to balance the budget for general operating purposes from property tax revenue is **\$0**; and

WHEREAS, the Board of Directors finds that it is required to temporarily lower the operating mill levy to render a refund for **\$0**; and

WHEREAS, the amount of money necessary to balance the budget for voter-approved bonds and interest is \$0; and

WHEREAS, the amount of money necessary to balance the budget for contractual obligation purposes from property tax revenue as approved by voters from property tax revenue is **\$0**; and

WHEREAS, the amount of money necessary to balance the budget for capital expenditure purposes from property tax revenue as approved by voters or at public hearing is **\$0**; and

WHEREAS, the amount of money necessary to balance the budget for refunds/abatements is **\$0**; and

WHEREAS, the 2024 valuation for assessment for the District as certified by the County Assessor of La Plata County is \$130,660; and

WHEREAS, at an election held on November 5, 2013, the District has eliminated the revenue and expenditure limitations imposed on governmental entities by Article X, Section 20 of the Colorado Constitution and Section 29-1-301, C.R.S., as amended.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE TWIN BUTTES METROPOLITAN DISTRICT NO. 1 OF LA PLATA COUNTY, COLORADO:

- Section 1. <u>Adoption of Budget</u>. That the budget as submitted, and attached hereto and incorporated herein by this reference, and if amended, then as amended, is hereby approved and adopted as the budget of the Twin Buttes Metropolitan District No. 1 for calendar year 2025.
- Section 2. <u>Budget Revenues</u>. That the estimated revenues for each fund as more specifically set out in the budget attached hereto are accepted and approved.
- Section 3. <u>Budget Expenditures</u>. That the estimated expenditures for each fund as more specifically set out in the budget attached hereto are accepted and approved.
- Section 4. <u>Levy of General Property Taxes</u>. That the Board of Directors does hereby certify the levy of general property taxes for collection in 2025 as follows:
- A. <u>Levy for General Operating and Other Expenses</u>. That for the purposes of meeting all general operating expense of the District during the 2025 budget year, there is hereby levied a tax of **0.000** mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2024.
- B. <u>Temporary Tax Credit or Rate Reduction</u>. That pursuant to Section 39-1-111.5, C.R.S. for the purposes of effect of a refund for the purposes set forth in Section 20 of Article X of the Colorado Constitution, there is hereby

certified a temporary property tax credit or temporary mill levy rate reduction of **0.000** mills upon each dollar of the total valuation of assessment of all taxable property within the boundaries of the District for the year 2024.

- C. <u>Levy for General Obligation Bonds and Interest</u>. That for the purposes of meeting all debt retirement expense of the District during the 2025 budget year, as the funding requirements of the current outstanding general obligation indebtedness is detailed in the following "Certification of Tax Levies," there is hereby levied a tax of **0.000** mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2024.
- D. <u>Levy for Contractual Obligations</u>. That for the purposes of meeting the contractual obligation expense of the District during the 2025 budget year, as detailed in the following "Certification of Tax Levies," there is hereby levied a tax of **0.000** mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2024.
- E. <u>Levy for Capital Expenditures</u>. That for the purposes of meeting all capital expenditures of the District during the 2025 budget year pursuant to Section 29-1-301(1.2) or 29-1-302(1.5), C.R.S., there is hereby levied a tax of **0.000** mills upon each dollar of the total valuation of assessment of all taxable property within the boundaries of the District for the year 2024.
- F. <u>Levy for Refunds/Abatements</u>. That for the purposes of recoupment of refunds/abatements of taxes pursuant to Section 39-10-114(1)(a)(I)(B), C.R.S., there is hereby levied a tax of **0.000** mills upon each dollar of the total valuation of assessment of all taxable property within the boundaries of the District for the year 2024.
- Section 5. <u>Property Tax and Fiscal Year Spending Limits</u>. That, being fully informed, the Board finds that the foregoing budget and mill levies do not result in a violation of any applicable property tax or fiscal year spending limitation.
- Section 6. <u>Certification</u>. That the appropriate officers of the District are hereby authorized and directed to certify by December 15, 2024 to the Board of County Commissioners of La Plata County, Colorado, the mill levies for the District herein above determined and set, or be authorized and directed to certify to the Board of County Commissioners of La Plata County, Colorado, as herein above determined and set, but as recalculated as needed upon receipt of the final certification of valuation from the County Assessor on or about December 10, 2024, in order to comply with any applicable revenue and other budgetary limits or to implement the intent of the District. That said certification shall be in substantially the form set out and attached hereto and incorporated herein by this reference.

Section 7. <u>Appropriations</u>. That the amounts set forth as expenditures and balances remaining, as specifically allocated in the budget attached hereto, are hereby appropriated from the revenue of each fund, to each fund, for the purposes stated and no other.

ADOPTED this 12th day of December 2024.

TWIN BUTTES METROPOLITAN DISTRICT NO. 1

President

ATTEST:

Secretary

## LETTER OF BUDGET TRANSMITTAL

Date:

December 15, 2024

To:

Division of Local Government 1313 Sherman Street, Room 521

Denver, Colorado 80203

Attached are the 2025 budget and budget message for TWIN BUTTES METROPOLITAN DISTRICT NO. 1 in La Plata County, Colorado, submitted pursuant to Section 29-1-113, C.R.S. This budget was adopted on December 12, 2024. If there are any questions on the budget, please contact:

Paula Schler, Secretary to the Board 692 Twin Buttes Avenue Durango, CO 81301 Telephone number: (970) 259-5306

I, Paula Schler, Secretary of the Twin Buttes Metropolitan District No. 1, hereby certify that the attached is a true and correct copy of the 2025 budget.

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To:

**Board of Directors** 

From:

Steven "Willie" Wilson

CC:

File, DWC

Date:

12/5/2024

Re:

Revised 2024 and Proposed 2025 Budget Submittal to The Boards

## **DISTRICTS' SERVICES:**

Formed on August 27, 2013 the Districts provide the management, implementation and the coordination of the financing, acquisition, completion and operation of certain public infrastructure and services throughout the development. The improvements will be for the collective use and benefit of the property owners and residents of the Districts. District No. 1 operates and maintains all other improvements within the development consistent both its service plans as well as with an intergovernmental agreement entered into with the City of Durango. In the absence of a master property owners' association District No. 1 performs design review and covenant enforcement for the community.

## BASIS OF ACCOUNTING:

Mostly used by governmental entities is the modified accrual basis of accounting and is utilized in the preparation of the 2024 and 2025 budgets for the Districts. Modified accrual accounting combines full accrual and cash basis accounting. Revenue is recorded when it's earned and available, and expenses are recorded when liabilities are incurred. The Districts' 2024 and 2025 Budgets include projected revenues and expenditures for general operating funds, debt service funds and capital projects funds.

## IMPORTANT FEATURES OF THE BUDGET:

The budgets do not result in a violation of any applicable property tax or fiscal year spending limitations. Based on prior electoral approval, the property tax revenue IS NOT subject to statutory limitations imposed by Section 29-1-301, C.R.S. or limitations imposed by Article X, Section 20 of the Colorado Constitution. Moreover, there is no cap imposed on the Districts' mill levies in their Service plans as approved by the City. However, under the Districts' bond issue documents, the Districts may but are not required to certify a debt service mill levy greater than 50 mills, adjusted in accordance with the Gallagher Amendment. In this budget the debt service mill levies are certified at 50 mills as a result of that adjustment. Emergency reserves for all applicable funds have been established at 3% (or greater) trailing year fiscal revenues of each applicable fund.

**General Note:** In 2016 under advice of District Counsel and resulting from certain litigation possibly affecting Colorado Special Districts' authority to issue debt for capital improvements, bond financing activity was assumed by District #2 where the elected directors are selected from the ownership base of the District. This change shifted the responsibility and authority to the District #2 Board.

<u>District #1-General Fund</u> (Footnote: Resulting from tight finances in 2023 TBDI (the "Developer" provided a short-term loan in the amount of \$26K to the District, repayable in 2024) The originally adopted 2024

budget reflected a "breakeven" result maintaining fund reserves at \$14K which also provided for reimbursement to TBDI (the "Developer") in the amount of \$29K. The revised projection reflects a departure from original budget by \$20K which translates to a reduced TBDI reimbursement of \$9K. The swing from original budget projections can be primarily attributable to three (3) factors,

- a. Farm revenue shortfalls
- b. State legislation temporarily reducing property tax assessment rates/revenues
- Continued reduced real estate transfer fee revenue from the Builder exemption granted in 2017

Farm revenue shortfalls- With realistic intentions to restore the farm's revenues back to 2022 levels our farm manager and I put in a lot of effort to grow the revenues which were predicated on improved production. Although armed with a revitalized crop plan and competent staff production was hampered by two major conditions,

- Weed pressure
- Rodent Pressure

A trimmed, lean staff, implemented to keep operating costs low led to the overtaking of certain weeds in certain beds which limited harvesting. We supplemented the staffing to get ahead of the weeds but the effort fell somewhat once the weeds were entrenched. More importantly though was the rise in the rodent population, particularly ground squirrels. Our initial planting runs were consistent with our crop plan but soon were decimated by ground squirrels. A regimented trapping program was instituted and although recovery ensued production was too low to meet our major wholesale customer demand and that revenue stream suffered through the extent of the season. In response to the lack luster results in November I convened an informal meeting of certain community members to further consider results, goals and objectives of the Farm and the District's. The meeting was productive for me in helping to raise the level of the awareness of how the Farm benefits and impacts the community. For those who attended the meeting they were encouraged to discuss the matter with their neighbors and get back to me and the Board members with their collective input to share at the upcoming board meeting. This input will be valuable in formulating a policy as to what is the threshold the community members are willing to support financially for the Farm. I look forward to further discussion on this matter.

State Legislation Since Covid hit back in 2020 real estate property values across Colorado have increased significantly which in turn has led the state legislature to address the rising property taxes that have been driven by the rising property values. The State with all their legislated adjustments has effectively reduced Twin Buttes' tax base by approximately seven percent (7%). Accordingly, our operating budgets have lost approximately \$40K combined over 2023 and 2024

Reduced Transfer Fee Revenues In 2017 the master declarations were amended which effectively granted exemption for all original lot sales purchased on or before December 31st, 2022 from the Districts' transfer fee (1%) for any subsequent sale of a dwelling whereby it occurs within 3 years of certificate of occupancy date. To date this exemption has translated into exempting approximately \$25 million in real estate activity and \$250K that potentially would have gone to the District. I indicate "potentially" as this additional fee, if it was accounted for in the transaction it could possibly reduce real estate activity.

The proposed Budget for 2025 reflects a surplus year, which pays off any short-term amounts owing the Developer and raises fund reserves from \$14K to \$95K. The improved surplus is primarily attributable to the anticipated real estate activity that will be generated from the completion of Filing 4. The surplus, if it materializes will be toward the latter part of the year. However, it is reasonable to begin addressing deferred items, including but not limited to,

- Developing short term reserves to a more appropriate level
- Repair & Replacement Reserve Funding
- Fire Mitigation Project #1
- Pickleball Court Windscreen
- Developer reimbursement of long-term note

Pursuant to Colorado State Statute an emergency reserve provision in the amount of at least 3% of fiscal year spending. An additional contingency of \$15,000 is also provided which can be utilized for unanticipated spending subject to Board approval.

In conclusion certain factors have created minimal reserves on a short-term basis but prospective financial resources are adequate to meet current and future operating needs and longer-term obligations of the District.

<u>District #2 General Fund</u>- District #2 represents the residential sector for phase 1 of the development. It also holds the largest portion of the tax base (83%). Projected 2024 Fund revenues of \$241K will be comparable with budget (\$243K) as anticipated. Budgeted 2025 revenues of \$352K are expected to somewhat rebound over projected 2024 as real estate activity fees (development and real estate transfer fees) stemming from Filing 4 completion in the latter half of 2025. The increase real estate activity will help offset the downward pressure placed on property tax revenues stemming from recent state legislative action discuss above.

District 2 Debt Service Fund: District #2 has issued two sets of bonds. They are referred to as the 2016A Bonds and the 2018B Bonds. Previous to 2023 the AV and capped mill levy rates only allowed for the District to only service the 2016A bonds. Accordingly, interest on the 2018B Bonds was accruing and accumulating. These budgets (2024 and 2025) reflect increased property tax revenues paying accumulated interest on these 2018B bonds. It is the Boards' (District #1 and #2) intent to take pressure off of the District #2 debt service mill levy. This can be potentially achieved by refinancing the current outstanding bonds at cheaper rates so long as certain economic conditions prevail. Although the 2016A Bonds become callable in December 2026, current long-term rates are so high that it appears to refinancing will be more favorable at some future date beyond the current call date when rates drop accordingly. To provide a benchmark, the 10-year treasury was at 1.6% back in 2016 and 2.85% in 2018. The current 10-year treasury is at approximately 4.10% or 2.5% and 1.25% higher than our bond issuance dates back in 2016 and 2017.

Projected 2024 Fund revenue of \$555K will fall below (\$33K) budget (\$588K) as a result of certain misinterpretation of highly confusing State legislative action. Pursuant to the State certain "backfill:" revenue was to be distributed to the various taxing entities to address the State's abrupt revenue reducing actions. Apparently, their backfill revenue program was not as broad and generous as previously stated. Funding towards the 2018B back interest is reduced accordingly to offset the revenue shortfall.

**Budget 2025:** 2024 District #2 AV will be comparable/flat with prior year at \$8.328M and will produce comparable property tax revenues. Real estate activity revenues are anticipated to increase significantly, \$112K from \$60K to \$172K primarily as a result of the completion of Filing 4 development holdings. This incremental revenue with will be allocated to and improve District #1-General fund balance accordingly.

At the end of 2025 the principal outstanding on the 2016A bonds will be \$3.795M and 2018B bonds will be \$4.49M with back interest of \$1.923M for a total of \$6.42M

<u>District #3:</u> District #3 represents the residential sector for phase 2 of the development. The minimal assessed valuation in 2024 is comparable to 2024 as anticipated. However, this district will produce some revenue in the upcoming years and is anticipated to become more productive in the foreseeable future. The 2025 Budget reflects levying <u>20</u> mills for O&M purposes and <u>50</u> mills for debt service. Please see page 5 for further review and consideration.

District #4: District #4 represents the commercial sector for the entire development. Through the recent inclusion process by this District to include the commercial corridor running West from the Speedway gas station property to the Animas High school ("AHS") location the District has been supplemented with potential significant additional tax base which will both drive O&M and Debt Service property taxes as well as public improvement fees (sales tax equivalents). Please see both pages 6 and 7 for additional review and consideration. The assessed value growth has been curtailed somewhat by the continued utilization by tax exempt entities over the majority of these properties. The properties being tax exempt deprives District #4 of significant O&M and debt service property tax revenues. This shortfall has been recently recouped by raising the O&M mill levy rate on the Speedway gas station, which is owned by an international conglomerate. The owner of the property has not expressed any concern. However, as anticipated, certified assessed valuation for 2024 has remained stable and comparable to 2023 from \$1.407M to \$1.275M which will produce approximately \$92K for O&M and \$77K for Debt service in the upcoming budget year.

Please also note that we are proposing another additional increase to both the O&M and Debt Service mill levy rates in response to the state legislature making modification to our local property tax system as they employing a <u>reduce assessment</u> rate from 29% to 27.5%, translating into a 5% drop District no. 4 tax base. Accordingly, staff has recommended that the mill levies be increased 5% to address the drop in the assessment rate. Please refer to Page 7 of the attached budget document which illustrates the adjustments.

<u>Please Contact Steven Wilson (willie@twinbuttesofdurango.com)</u> or 970.729.3405 if you would like more information regarding this budget.

Twin Buttes Metropolitan Districts No. 1-4 Revised 2024 and Proposed 2025 Budget Table of Contents

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SUMMARY District #1

Twin Buttes Metropolitan Districts No. 1.4 Revised 2024 and Proposed 2025 Budget District #1-Fund Summary

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					ľ			District #1		**************************************		
	-			<del></del>		**				Variance from.	ğ).	
General Fund	Audited 2017	Audited 2018	Audited 2019	Audited 2020	Audited 2021	Audited 2022	Audited 2023	2024 Revised Projected	2024 Adopted	Adopted	2025	
Nevertuces 40600000-Farm Revenues	103,163	58,241	78,190	58,642	57,857	65.157	36 366	,	004.33	/APJIE AND AND A	ripiosea	COMMENTS
4070005-Sale of Asset-Proceeds	J [	1 1		,		, (	, , ,	4,190	3,500	059 (980)	39,000	New Proposed Operating Model Int on Avg bal \$64k@ 5.0%
4070010-Misc Income-billed services	ţ	7	,	, ,	1 1	7 3%	200	* 1. C	* (	J ;	,	
4500101-5how Shaveling Bayesing	11,250	15,750	12,750	21,000	35,250	17,250	15,100	15 000	2,000	(1,705)	100	General Allowance
Total Operating Revenue	114.413	113.991	- 070.00	, 02 02	7 10		4,640	4,640	4,800	(150)	4,800	10 Keviews-consist w/expected 2023-48 sites, 2024-60 sites
			Otherica	79,042	793,IU/	87,753	63,589	53,488	91,000	(37,512)	62,400	
4900002-Development Fees IN-from D2 DSF 4900004-Real Estate Trans. Fees (RETF)-IN from D2 O&M	39,090	60,421	48,275	75,000	26,067	36,290	24,180	24,000	21,000	3,000	75.000	Filips & Artivity
4900012-0&M Property Tax IN-from D2 O&M	89,938	44,689	49 291	42,590	54,913	49,449	80,160	38,550	40,040	(1,490)	97,380	Primarily Filing 4 Activity
4900022-O&M Property Tax IN-from D3 O&M	613	2.540	2.576	3 837	L10,049	101,925	119,497	181,292	185,177	(3,886)	179,883	(20 mills)-See Prop Tax Sum Pg 7
4900032-0&M Property Tax IN-from D4 0&M	12,636	14,194	11,838	11,586	52.376	/47'/	אטעי, אטעי,	9,143	9,088	55	8,598	(20 mills)-See Prop Tax Sum Pg 7
4900050-Pit Revenues IN-from D4 0&M 4900055-CTE Receipts IN-from D2	, <u> </u>	469	954	902	316	35	16	20,038	24775	(7,504)	92,158	(62.364 mills)-See Prop Tax Sum Pg 7
4900055-CTF Receipts IN-from D3	'	1	,	,	,	43	134	150	26	7 80	7 6	
4900033-interGovt NonCash Adi with D4	/1 200/	•	,	•	1	8	14	12	12	0	12	
Total Intergovernmental Revenue	178 533	137 000	- 470	-		ι	-	,	,	. 1	<b>'</b>	
Total Revenues	202 946	254,500	135,470	235,085	321,763	248,921	297,274	338,805	348,536	(9,731)	453,108	
	22/12/2	102/407	074777	315,727	414,870	336,684	360,963	392,293	439,536	(47,244)	515,508	
Expenditures 5100000-Mgmt & Admin.	(158 081)	1000 001	1									
5301000-Farm Operations	(164,048)	(156,304)	(134,966)	(105,426)	(95,169)	(252,976)	(262,009)	(265,438)	(264,639)	(800)	(280,822)	Anticipated inflationary adjustments
5/01/01/2-Contingency Seconds Maint, 5900012-Contingency	:	(14,942)	(23,882)	(12,867)	(27,651)	(53,787)	(39,835)	(22,439)	(25,926)	3,487	(95,329)	ontivinated inflations and advisors
Capital & Other	(8Sa)		(2,463)	, ,	(3.179)	(7 733)	, ,	• •	(15,000)	15,000	(15,000)	Arrestored milentifiely adjustments
Net Activity before Others	(323,879)	(358,102)	(338,069)	(315,063)	(343,758)	(416,792)	(401,300)	(383,265)	(410.529)	137.75	(A40 CEA)	See discussion in Budget Message
(Oses) (ases) and a control (oses)	(30,533)	(106,145)	(110,659)	564	71,112	(80,108)	(40,337)	9,028	29,008	(086'6T)	96.857	
Other Sources/(Uses)												
4800003-Developer Advances InterEntity Settlement with D2	178,006	25,123	69,678	22,179	1	1	25,960	(9,028)	(29,0081	19 980	(15 932)	
Total Other Sources and Uses	200 87.0	- 25	- 000		'	-			1	,	(300/04)	
Name of the second seco	DOD'O'A	521.63	8/9/89	22,179	•	1	25,960	(9,028)	(29,008)	19,980	(16,932)	
iver Fund Activity	147,073	(81,022)	(40,981)	22,843	71,112	(80,108)	(14,377)	0	(o)	0	79,925	
Fund Balance-Beginning of Períod	(10,440)	136,633	55,611	14,630	37,473	108,585	28,477	14,100	14.100	0	14 100	
Fund Balance-Ending of Period	136,633	55,611	14,630	37,473	108,585	28.477	14.100	14 100	004.40			
Nestricted-Emergency (TABOR)	14,100	14,100	14,100	14.100	14.100	14 100	1001/21	00141	007/47	0	34,025	
Unrestricted Total Fund Balance	122,534	41,512	531	23,373	94,484	14,378	201/41	- T-1-100	14,410	) r	14,100	OK-TABOR Resrv 3% of highest HTD fund exp
	+50'05"	55,612	14,631	37,473	108,584	28,478	14,100	14,100	14,100		94,025	

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Twin Buttes Metropolitan Districts No. 1-4 Revised 2024 and Proposed 2025 Budget District #1-Adiministrative Cost Summary

DISTRICT 1

District #1-Adiministrative Cost Summary				, A	ADMINISTRATIVE	Įμ						ei 1,
						_	1					
								2024	· · · · · ·	Variance from		
4070000-Sale of terests	Audited 2017	Audited 2018	Audited 2019	Audited 2020	Audited 2021	Audited 2022	Audited 2023	Revised Projected	2024 Adopted	Adopted Fav/(UnFav)	2025 Proposed	ę
4070003-Alpine Bank Oper Acct Interest	1	1	ı	٠	,	-	500				,	Comments
4070010-Misc Income & billed services	1 ,	•	ı	ı	1	ı	3	4,190	3,500	069	3,500	int on Ava hal SEAVE 5 0%
4500101-DRC Revenues	11.250	15 750	, t.	, (	,	5,356	7,083	295	2,000	(1,705)	100	General Allowance
4500101-Snow Removal Revenue		JC / 'C-	144,73U	21,000	35,250	17,250	15,100	15,000	15,000		15,000	10 Reviews-consist w/expected
Subtotal Revenue	11,250	15,750	12,750	21.000	35.250	22 605	4,040	4,640	4,800	(160)	4,800	2023/24-58 sites, 2024/25-60 sites
	bana					000,55	675,12	24,125	25,300	(1,174)	23,400	
5.100102 -Contract-Dist Mgr/Fin. Dir./PRtax. 5.100109 -Workers Comp	35,000	36,553	36,540	35,151	45,760	57,555	65,601	65,000	65,000	(6)	67,000	3% increase
5100111 -Payroll Processing	2.686	7.915	4 00	000	11	į	- 11	,	1	ı	. '	
5100201 -Contract Svc -Administration	7,888	8.858	11.024	2,735	7,740	3,679	3,455	3,460	2,800	(099)	3,600	
5100203 -Contract Svc Accounting	25,388	34 813	2000	14,41	1,5/8	28,339	40,951	44,857	38,994	(5,863)	46,203	2025=2024x1.03
5100204 -Contract-Staff Accounting	) '	; ;	760,000	30,761	42,849	43,774	36,454	37,467	39,300	1,833	39,600	DW@\$3.3K/Mo,
5100205 -Design Review-Professional Svc	1.400	ı		I	,	ı	ı	4,751	1	(4,751)	4,893	2025=2024x1.03
5100206 -DRC-Contract Svc Admin	17,048	21,149	33.462	42 271	37.7 92	, ,	1 1	. ;	1	,	1	
5100207 -DRC-Admin Costs		6 <u>1</u> 2	795	7 267	200,1	34,120	37,738	34,006	38,994	4,988	35,026	2025=2024x1.03
5100301 -Auto Expense-Mileage Reimburse	ı	,	}	2024	7000'T	284	480	495	200	ស	200	
5100303 -Bank Charges	66	,			'		(	ı	,	ì	1	
5100306 -DRC & Board Meetings	25		. 1	,	, (	. ;	ì	)	(	1	1	
5100307 -Insurance-Commericial Policy	9.357	10 375	0 0	' '	1,254	006	708	1,000	1,200	200	1,200	Allowance for DRC gift baskets
5100375 -Stormwater Regulation		1	0+6,04	11c/8	9,523	11,454	11,575	11,690	12,000	310	12,000	
5100399 -Bad Debt Expense	512	•	7.0	'	90	J	J	1	1	i	1	
5100400 -Legal Fees	28.345	15,910	78.728	י כר		1 (	1	ı	1	ı		
5100480 -Audit Fees	26.784	77.77	77,030	44,063	17,774	31,815	19,202	15,556	18,000	2,444	15,000	
5100490 -MIS Support/Website Maint	5	יייייייייייייייייייייייייייייייייייייי	525,12	34,072	34,589	36,452	38,720	40,750	40,750	ı	42,000	Engagement Letter soon
5100501 -Postage & Freight	ασ	й		, (	768	1,691	2,232	1,802	2,000	198	2,000	Tablet/Ionos/Pickle/ADAwebsite
5100503 -Memberships & Publications	1 2 1 7	ממר ד	, t	g , g	42	123	28	20	100	8	100	
5100505 -Office Lease	2,77,4	7,400	7,730	1,401	1,689	1,413	1,650	1,439	1,800	361	1,500	SDA/ColoSOS/CoDBusLic
5100521 -Office Supplies		1000	000,6	non's	3,000	3,000	3,000	3,000	3,000	ı	10,000	Developer lease-Incl. utilities
5100550 -Misc & Other	90,	7 6	503	,	121	25	160	∞		(8)		Included in lease
Total Management, Accounting & Admin	158 981	186 956	277 774	48	- 1	,		137	200	63	200	
	400000	aco'agt	7/0/7	196,770	217,760	252,976	262,009	265,438	264,639	(800)	280,822	
5701000 Community Property & Grounds Maint.		•			and the second seco							
5701002 · Prop Maint-Labor Alloc		,	,	ı	4000	00,440	L C	1		,		
5701006 - Prop Maint-Work Comp Ins	í	,	,	ı	44,000	20,172	10,015	875	,	(875)	1,500	Primarily TBDI Allocated Labor
5701006 · Prop Maint-Subcontract	ı	14.942	73 882	17 272	14.0.44	, i	1017	171		(121)	1	
5701008 Prop Maint-Materials	L			145,074	3.768	7.054	24,353	19,048	21,926	2,878	23,000	Snow, Ldsp, grass, other
S/UTUND Community Property & Grounds Maint.	i	14,942	23,882	12,873	27,651	53.787	39.835	22 439	2000,4	1,500	3,000	
2.00 to secure 2) cr				7	4	R	1	1	1.250,00	10%/6	UU5,12	

PÀTBMD\Financial Documants\Budgets\Z1025\TBMD-NEW 2024 REVISED & 2025 PROPOSED BUDGET:FINAL Ver. 12.10.24 rev

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# DISTRICT 1

Twin Buttes Metropolitan District #1

witt buttes Metropolitan District #1 Revised 2024 and Proposed 2025 Budget					DISTRICT 1	<del>-</del>						
General Fund-Farming Operations Summary					FARM OPERATIONS	TIONS						
-	Audited 2017	Audited 2018	Audited 2019	Audited 2020	Audited 2021	Audited 2022	Audited 2023	2024 Revised Projected	2024 Adopted	Variance from Adopted Fay/(UnEay)	2025 Proposed	2,700
4060000 Farm Sales				***************************************						(22 112)	10000	Comments
4060002 CSA Produce Share	18,900	ı	Ī	•	ı	ı		1				
4060004 Wholesale Egg Sales	886	1,908	1,319	759	229	615	282	504	. 1		•	
4060006 Wholesale Sales	80,744	84,753	755/59	43,395	40.503	45.645	76.636	1000	מטר מיי	† 600 cc	, 00	
4060012 Farm Stand Sales (net of discount)	2,633	11,580	13,314	14,488	17,135	18,898	9,448	12.856	19 000	(950,05)	20,000	
Total 4060000 Farm Sales	103,163	98,241	78,190			65,157	36,366	29,362	65,700	(36.338)	000'51	Under consideration
SSUINCU Operating Expenses											221	
5301008 - Payrol Taxes	116,504	106,934	92,614	72,246	62,832	75,010	70,000	62,106	78,000	15,894	63,000	Supporting Schedule
4304004 - Want Town 1 share	3,270	10c/8	595'/	5,744	5,167	6,001	5,382	4,915	6,240	1,325	5,088	8% of Wages
5301009 Wagges Tellip Labor	445	148	1,061		1	i	1	584	•	(584)	600	
Santon Licensian/Certs/buse	4,041	4,14b	3,532	2,0	1,628	1,653	1,917	920	1,800	880	1,800	
Section Auto Anto Anto and Details	100	Os	204	20	26	,	16	50	•	(20)	99	Bus.licenses
Napadada Dustinationa	460	ςξς - (2)	\$	1	180	575	658	808	450	(355)	250	200
	,	•	ı		i	z	1	1	ľ			CC
SOUTOTS Apiary Production Costs	823	,	725		950	536	688 888	435	200	59	200	
SSULULA EES Production Costs	2,080	3,213	1,766	1,782	1,355	2,774	1,346	1.663	2.400	737	2,200	Primarily Chy Based
5301016 - Goods for Resale	,	•	1,482		3,067	62		4.682		(4.682)	4 200	Dalleade Doorhor Clatha
5301025 Advertising and Promotion	'	640	27	48	1	1	069	: :		(1)		relisede feaches, Obule
5301030 Topsoil & amendments	1,119	734	,		886	422	7.396	787	יחח 1	2	i č	
5301031 Soil Testing	395	495	- 1	211	3	1		2	2001	720	ODE.	
5301032 Seeds & Starts	3,981	3,562	3,387	m	2.304	2 290	7.857	, 6	1 0		1 0	
5301033 Fertilization	1,995	2,556	, m		918	1 063	2,474	20,7	oos's		3,100	
5301034 General Supplies, Consumable	1,189	8 992	2 735		000	1001	177,7		008		1,330	Fish/blood meal
5301040 Packaging		1	77.7		004,4	ALULA L'OLB	70/	4,372	800	(3,572)	2,500	
5301042 Egg Packaging	Í	1		1				I.	1			
5301044 Wholesale Packaging	759	1.178	761	1 295	0,50	0	0	0 1	790		400	
5301050 Tools and Equipment		! ! !	ì		}	n n	7,000	<4€,⊥ 	nos	(448)	00/	-10
5301051 Tool Purchase	ı	•	1	1	,	•	:	ţ	r			
5301052 Equipment Repair & Maintenance	5,047	3,451	3,466	1.038	7.42	1 533	a ax	9 g	00.7	10 T	37 7	
5301.054 Equipment Rental	1	•	'			-	}	n o	, T			
5301060 Utilities				<b></b>				1			,	
5301062 Propane						1,072	2,106	2.113	1,500	(512)	7 200	
5301064 Electricity	4,864	4,212	5,091	3,191	4.535	1.449	1.558	1 676	OG C		4,4	
5301066 Water				`		281	808	202	מממלי	•	000	narvest station power
5301069 Sanitation-portapotties						402	707		5 6	-	200	
5301070 Farm Truck F150				- NOTE -		704	ţ o `	0/9	\$08	45T	825	6 months/yr
5301072 Truck Fuel	6,274	2,699	3,656	7.977	2 497	6		0	ç		i	en de la companya de
5301074 Truck Repair & Maintenance						200	1 287	770	000	(17)	800	
5301076 Truck Insurance/Registration							1	1 1	JOHN			-
F304000 Testing and address					_				_	_		

200 120 McIntyre East plot

(221)

200 200 120

197 421 120 95,387

72 120

377 238 120

274

226 3,870 105,426

268 13 3,870

878 3,380 156,304

1,186

5301090 Travel and Meals

5301095 Misc & Other

5301505 Land Leases

Total Farm Operating Costs

Total Event Development

Total Operating Costs

3,490

104,964

99,457

95,169

134,966

95,329

9,577

104,964

95,387

99,457

102,297

105,426

134,966

156,304

164,048

(58,063)

Operating Surplus/(Deficit)

Twin Buttes Wetropolitan District #1
Revised 2024 and Proposed 2025 Budget
General Fund-Farming Operations Summary

FARM OPERATIONS

6000000 Capital Purchases/Expenditures

6000006 Chickens 6000012 Vehicles and Accessories 6000013 Wholesale Distribution Truck

6000014 Trailer/Snow Blower 6000016 Maintenance and Storage Barn 6000020 Carver Irrigation System

6000024 Carver Plot Fending Improvements 6000026 Tractor & Implements 6000030 Computer & Processin Equip 6000030 Website Development

6000030 Website Development 6000030 Website Development 6000036 Infrastructure Cost Audit Total 6000000 Capital Purchases

Net Surplus/(Deficit) (or Funding Requirement)

							1		
· ·				(7,733)	(3,179)		(2,463)	,	(000)
<u> </u>				(690)	(9,026)		;		(050)
					(9,600)				
<del>donlardes la la la l</del> a									.m.
olandro la di di di	<u>, , , , , , , , , , , , , , , , , , , </u>			(3,500)			(2,400)		
							(C3 / C)	*45	***********
<u> </u>									
1	-			(1,593)	(1,803)				(n. c.)
1 1	•								(850)
,	1							•	
	_			(1,000)	1/,250				weren.
1	7								
Adopted Fav/(UnFav) 2025 Proposed	2024 Adopted	Projected	Audited 2023	Audited 2021 Audited 2022 Audited 2023	Audited 2021	Audited 2020	Audited 2019	Audited 2018	Audited 2017
from									

947/618

DOB'EZE

(4,324)

000'54

000'SZ

(525,87)

(850'759)

(000,7) (8E0,772)

(000'5Z)

E77,713

907,86

21,495

807,826

108 St

96E'9TV

Proposed

5202

TRR'000 lucetest baid B Bonds

(70,000) Let princ prot in 12.24

spung of pied isəvəjui (gen'/ ez)

(12,000) 6th princ pint-due 12/1\_A Bonds only

(75,000) Xfr>D1≃DecPY Plus lan-NovCY

24,800 Int on Avg bal \$451k@ 5.4%

(12,492) 3% RE tax-Collection Fee

77% QL BE

2023 Backfill-Not given for Debt2ve

Illikise8 ASOS\tqssaR estedA SSO

See Page 7 for further analysis

664'4

OZZ'Z

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000'8

000'E

(TZ+'Z)

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33,582

ERS'Fb

(000'01)

(000'E)

(000'8)

(ES0'EE)

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7,537

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(952'8) (185'1)

(655'52)

(ozr'er)

(EE4,9)

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320,988

(786,4)

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18,000

(786,55)

690'779)

(\$\$Z'TZZ)

(54T'352)

(000'07)

(000'12)

(000'17)

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24,800

24,800

666,001

22,720

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16,120

(ZTb'ZT)

015'56

5ZZ'ET#

batqobA

008'EZE

852'828

(855'b)

21,000

57'000

(856,855)

(486,082)

(487,822)

000'2)

(558,161)

(10'000)

(241,326)

(000'04)

(54<u>'000)</u>

(24,000)

620'559

**751,137** 

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51'T3

58E'ZEÞ

(226'21)

36,076

SZZ'ETV

Pro]ected

Revised

5054 District #2 852'828

Z9E'Z5E

(50,104)

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27,000

(101'95)

(404'194)

(437,724)

(819,918)

(306,245) (245,245)

(24,180)

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006,200

855'TZ

855'77

527'58

694'6T

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956,8)

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tsos batibue

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(825'Z5E)

(351,288)

000 Z)

(882,245)

(000 59)

(06Z'9E)

(36,296)

195'ZÞE

266'9

996'58

766'ZT

527<sup>°</sup>603

(656'9) 862'52

*۲*ﻪ८'8

35¢'20T

Audied 2022

874,628 326,228

920,555

006'77

000'96

000'96

(001'84)

(388'032)

(520'ETE) (000'Z)

(520'952)

(20°090t

(000'SZ)

(000'51)

SZ6'DTE

ÞSE'T

186'25

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169'597

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(0000'09)

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(290'96)

E85 T#E

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**575,724** 

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145 82

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railed 2021

33

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10,493

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000'801

(205'151)

(PAP,8AE)

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(875,84)

**156'931** 

ZT6'/.

865'69

109'9

*ረረቱ*′ቱሪፒ

(3/4/S)

12,200

6**5**2'STT

etoz patipol

*	725'115	364,410	boire9 To gnibn3-eanalsd bnu4
	DT##9E	000,594	Fund Balance-Beginning of Period
	(878,52)	(065'86)	(essU)\teanus Tohlo RajakyrivityA brul 1910
	869'08 -	009'19	Change in A/P and A/R Net Other Sources/(Uses)
	000'TS - 869'6Z	000'8 <del>1</del> - 005'E	480003 - Operating Subsidy from TBD Inc. Settlement with TBD! (2016A Bond CO!) 4902102-Dey Fees IN-Fr D2O&M To D2DSF
			Other Sources/Uses)
-	(372,561)	(060/051)	Net Fund Activity-BEFORE Other Sources/(Usas)
_	(8+1'51E) (699'T9Z) (00S'E)	(307,70£) (261,669) (2,500)	9810000-Trastee Fees Total Debt Service Expenditures Total Debt Service
	-	-	sbno8 88.toS-noifoubaR onhq v.toE007.S bis9-sbno8 88.toS-qx3 tsessfnl - E01.628.V
	(528'769)	- (eat,aes)	oolvool 1deU Spivool AdLOS-noboules Pening - LOSOOTX Spivool AdLOS-qx3 Iserein - COOLSCQ
_	(6ZÞ'ES)	(46,032)	Total intergovernmental Expenditures
	(126'9 (126'09)	(060'6E)	9309001-D2 Dev. Fees OUT TO D1 4901041-D2 InterGovt NonCashAd_with D4-D5F
	1100 037	(000 00)	Intergovernmental
i	1		Expenditures
	272,181	119,721	Total Rovenue
	889'S	059'Z	Total Restricted Revenue
	£E9'\$	059°Z	sbnu3 bətəirizə8 no tzənəfri-0000074
4	OPE,28	879,48	Total Intergoveremental Revenue
	500'6S SEE'9	876,43	42050 monf-NI xeT ytseqos9 720-0601984 42040 monf-NI xeT ytseqos9 720-0401084
I	962,011	E86'68	Total DSF Property Taxes
1			4122002-DZ PropTax-DSF RE Backfill
1	(£80,E)	(0ZS'Z)	4122005-Treasurer Fees-DSF Fees
ĺ	796,01	รเรร	4122003-D2 Property Taxes-DSF 50 Tax
	E17,201	886,68	Revenues ALZ2001-D2 Property Taxes-DSF RE Tax ALZ2002-D2 GropTax-D3F RE Abato
ĺ	atos bslibuA	Tros balibua	DEBT SERVICE FUND

District #2-Fund Summary Twin Buttes Metropolitan Districts No. 1-6 Revised 2022 and Proposed 2023 Budget

Twin Buttes Metropolitan Districts No. 1-4

	-	]-	Ţ	To	1	]-	7-	(0)	-	1-	T-	esneled brut leto
	(00Z'Z)	(00Z'L)	(002'4)	(00Z'Z)	(00Z'L)	(00Z'L)	(002,7)	(7,200)	(006'b)	(4'300)	(006'b)	Jurestricted
qxə bnut OTH Izəngiri to %E vəzəR ROBAT	00Z'L	00Z'L	00Z'L	7,200	7,200	7,200	00Z'Z	7,200	006′v	005′⊅	0057	(ROBAT) yanagyamid-batishtes
	<u> </u>	(0)	1	0	J	-		(0)	1-	ļ-	-	boine Pelibra of Period
	-	j	j.	-	j	į-	<u> </u>	<u> </u>	<u> </u>	<u> </u>	ZST'6	bainay to gninnigad-aonalad brud
	-	(0)	<del> </del> -	0	1-	<del>1</del>		(0)	1-	1-	(451'6)	Net Fand Activity-AFTER Other Sources/(Uses)
	(000'52)	(000'E)	(000'81)	(000'tz)	(000'22)	(36,000)	(000'69)	(300'95)	(000'#S)	(000,12)	(000'84)	Net Other Sources/(Uses)
	(000'54)	(000'E)	(000,81)	(000,15)	(000'ZZ)	(38,000)	(000'69)	(000'96)	(000°bs)	(000'TS)	(000,84)	9320101-Dev Fees OUT Fr D2 O&M-To D2 D5F
	-	-		-	i	-	-	-	-	(275,372)		9250012-Bond-2018B Bond COI Costs
	-		ļ-	-	-	1-	1-	Į-	-	775,372	1-	4800003-Operating Subsidy from TBD Inc.
	]		İ	1							ļ	Other Financing Sources/(Uses)
	000'54	Ι ουσ'ε	000'8T	000'12	1 000'22	000'98	000'69	000'96	000'65	000'19	E#8'8E	Net Fund Activity-BEFORE Other Sources/(Uses)
	1000 JE	1002	1 400 01	UDU IL	1000 22	1000 20	1000 03	1000 30	1000 9.1	000 13	CASOC	(2021 Wassang 2 20 dt O 200 220 refuits & burg 40 M
	(SZE'LLZ)	182'S	(875,852)	(Z66'6TZ)	(T64'66T)	(BEP'TST)	{z9z's9t}	(292'661)	(728,27)	(245,03)	(127,582)	Total Expenditures
	(277,325)	785,2	(522'522)	(265'612)	(167,661)	(865,121)	(792'591)	(Z9L'++T)	(728,57)	(20,5,03)	(153,582)	Total Intergovernmental Expenditures
	-	T	<del>-</del>	1-	-	-	1-	-	1-	-	1-	9290003-D2 Cap Outlay-Dev Offset-2018
	(29)	(88)	(29)	(ost)	(134)	(69)	1-	1-	1-	1-	1-	9300025-D2 CTF OUT to D1
	(08E,7e)	064,L	(40'040)	(055'86)	(80,160)	(600'60)	(24'613)	(45,590)	(9ES'EZ)	(12'623)	(449'ZE)	9300003-D2 RETF OUT to D1
	(E8B, EVI)	388,E	(ZZT'S8T)	[262,181]	(761, 611)	(526'101)	(EPE,OLL)	(705'735)	(167, 64)	(689'66)	(856,68)	LO of TUO xeT.qon9 M&O SQ-11000EQ
							1	l	1	1	i	Intergoveromental
			ĺ	1		l		1				Expenditures
	575,325	(782,5)	6/2'EbZ	Z66'01/Z	T62'9ZZ	864,781	Z9Z'DEZ	Z94'0#Z	128,827	ZÞE'TII	SZ6'99T	aunavak listoT
	Z45,47£	865'T	701'85	007,62	107,294	ZTS'58	123,913	G65'8ET	SES ZZ	₹59'99	862,87	Total O&M Other Fee Revenue
	79	88	79	OST	VEI IST	<b>⊅</b> 9	-	-	36326	-	-	4402000-D2 Conserv, Trust Funds (CTF)
2025 Primarlly Filing 4 Activity		000'8	000'8T	27,000	000,72	000,aE	000'69	000'96	000'95	000'TS	000'82	4402002-D2 Development Fees
Vivita 4 Brilly Visaming 2002		(06b'T)	00'0V	055'86	091,08	6bv'6v	ET6'bS	D65,S4	585.8Z	₱59'ST	892,85 845,85	4200002-D2 Real Estate Transfer Fees (RE1F)
		(988'E)	<b>441'581</b>	767,181	764,911	526'101	696,011	271,201	762'55			
2023 Abate Recapt/2024 Backlill	£88'6LT	(ARR 5)	844,3	644,8 COC 181	707011	005'E		(005'E)	COC DV	889'44	LL8'68	Total O&M Property Taxes
3% RE tax-Collection Fee	- (cc/s)				(Z+E'E)			(28,2)	(SZE'T)	(EEZ'E)	(0Z5'Z)	4121002-D2 YropTax-O&M RE Abate/Backfill
11% of RE		(£69'£)	18,204	015'01	ASA,11	008 Z)	966,11	St9'6	T#8'#	9E8'b	606,8	4121005-D2 Treasurer Fees - D&M sees
See Page 7 for further analysis		(3 633)	069'591	065,251	914,111	528,68	102,014	688,86	928'54	280,1A	886'E8	4121003-D2 Property Taxes-O&M SO Tax
rivitors andtrid 103 5 pars pars	853 331	١	165 490	265 400	317 151	30.00	10201	085 80	368 30	280 EV	800 68	Reverue 4121001-D2 Property Taxes-O&M RE Tax
	Proposed	(V67ntl)/v67	betgobA	Projected	Exos balibuA	Audited 2022	1595 balibuA	GSOZ palibuA	eros bajibuA	Floz þagony	Audited Zo17	DENESAL FUND
	520Z	barqobA	5054	Bevised								
		morf sonsiteV		2024								
									]			
į.				District #2								Viemmu2 briu3-2# Jointeiq
												Revised 2024 and Proposed 2025 Budget

	-	]-	Ţ-	To		Ţ <b>-</b>	]-	(0)	-	T-	T-	eaneled brut letoT
	(00Z'Z)	(002'L)	(00Z'L)	(00Z'L)	(002'L)	(00Z'L)	(7,200)	(002'L)	(006't)	(005't)	(006't)	Unrestricted
bnut OTH Isadgid to RE vrsafi ROBAT	00Z'Z	00Z'L	7,200	7,200	7,200	7,200	005,7	7,200	006'v	005′₩	006%	(AOBAT) varagramā-batahtsaR
	-	(0)	ļ-	0	<u> </u>	-	<u> </u>	(0)	Į	ļ-	]	boired Baldna-sansled bruf
	-	1-	1.	-	1.	1-	1-		-	<del>†.</del> —	LST'6	baita Balance-Beginning to Period
		(0)	1	0	1	-		(o)	1		(451,9)	
			<del> </del>		╂	- <del> </del>	<del> </del>		+	<del> </del>		Met Fund Activity-AFTER Other Sources/(Uses)
	(000'SZ)	(000'E)	(000/81)	[000'tz]	(22,000)	(30'98)	(000'69)	(000'96)	(000'45)	(000'TS)	(000'81)	Met Other Sources/(Uses)
	(000 52)	(000'є)	(000,81)	(000'TZ)	(000'ZZ)	(000,8E)	(000'69)	(000'96)	{000°bs}	(000'TS)	(000,84)	9320101-Dev Fees OUT Fr D2 O&M-To D2 D5F
	1.	I.,	].	1.	I.	1.	1.	1.	1.	775,272	1.	4800003-Operating Subsidy from TBD Inc. 9250012-Bond-2018B Bond COl Costs
		1	1	1						126 361	1	OtherFinancing Sources/(Uses)
	İ	<u> </u>	]	1	l	<u> </u>	1		1		1	(**************************************
	000'SZ	000'ε	000'81	000'tz	22,060	000'98	000'69	000'96	000'55	000'TS	E\$8,8E	Net Fund Activity-BEFORE Other Sources/(Uses)
	<u></u>	<u> </u>	<u> </u>	ļ	<u> </u>	ļ	<u> </u>	1	<u> </u>			
	(SZE, YYS)	182,2	(875,855)	(Z66'6TZ)	(164,661)	(BEP'TST)	{Z9Z'S9T}	(292,441)	(72,827)	(21/2/09)	(ISX'28S)	Total Expenditures
	(225,775)	785,2	(575,279)	(265'612)	(167,691)	(864,121)	(792'591)	(Z9L'661)	(728,57)	(245,03)	(157,582)	929009-D2 Cap Ouday-Dev Offset-2018 Total Intergovernmental Expenditures
	(29)	(88)	(29)	(OST)	(134)	(69)	l_	1.	1.	1.	1.	9300052-D3 Cab Onlaw-Dan Officeb-2018
	(086,79)		(40,040)	(055'8E)	(091,08)	(644/64)	(E16'5S)	(065'24)	(986'87)	(859'51)	(449'ZE)	9300003-D2 RETF OUT to D1
	(£88,6TI)	988'E	(ZZT'S8T)	(Z6Z, Z8Z)	(761, QII)	(101,925)	(69E,011)	(271,501)	(49, 291)	(689'66)	(856,68)	1d of TUO x6T, qord M&O sd-11000EE
	ľ	1	]	ĺ .							1	Intergoveromental
	i	1	l	ļ		]	1	1				Expenditures
		<u> </u>	<u> </u>		ļ	<u> </u>	ļ	<b>└</b>	ļ	ļ	<u> </u>	
	SZE'ZSE	(2,287)	6/.Z'EbZ	240,992	T6Z 9ZZ	BE5'18T	Z34,26Z	794'057	128,821	245,111	526 <b>'</b> 991	อนกองอส โธวิดา
	772,442	865'T	701'85 79	00Z'6S	162,701	512,28 54	173,913	065'8ET	252,77	₱ <b>S</b> 9'99	862,87	4402000-D2 Conserv. Trust Funds (CTF) Total O&M Other Fee Revenue
2025 Primarily Filing 4 Activity		000'ε	000,81	21,000	000,72	000,8E	000'69	000'96	000 75	000'TS	000,85	2597 Johnstoieved SG-20050AA
Vivita 4 Activity		(06b'T)	000'01	055'86	091,08	644,64	ET6'bS	065'27	28,535	₱59'ST	28,548	4200002-D2 Real Estate Transfer Fees (RETF)
	l			l	ľ	ſ	i	1				
mulana i man fidanas annos coravi	£88'6\T	(988'E)	LLT'SBT	767'181 9'440	764,811	5Z6'T0T	65E'OTT	102,172	762'59	889'77	778,88	Total O&M Property Taxes
3% RE tax-Collection Fee 2023 Abate Recapt/2024 Backfill			(596' <del>b</del> )		(245'E)	008'E		(298,5) (002,5)	(SZE'T)	(£65,£)	(0Z5'Z)	Hibland 38 M&O-xeTqorq SG-S0011214
11% of RE		(£69'£)	18,204 18,204	015'bT	ASA,11	005,tt	966'11	St9'6	T#8'#	3E8,4 1EEC 2)	90P,8	4121003-D2 Property Taxes-O&M SO Tax 4121005-D2 Treasurer Fees-O&M fees
See Page 7 for further analysis		0	069'591	065,251	914,111	528,68	102,014	688,86	9Z8'SÞ	580'Tb	886,68	41.21801-D2 Property Taxes-O&M RE Tax
		ľi	301 227	000 300		200 00		00000	300 37	330 17	ouv cu	Revenue
Į.	Proposed	(veintl)\vsi	betqobA	Projected	ccos bajibuA	Audited 2022	1505 balibuA	Audited 2029	Eros bailbuit	Bloz batoua	Tras bajjeuA	GENERAL FUND
ĺ	520Z	baiqobA	5024	Bevised						ĺ		
ł		morf sonsitsV		2024								
								<u></u>	<u>                                     </u>	<u> </u>		
ž.				S# tointe(O								District #2-Fund Summary
												Revised 2024 and Proposed 2025 Budget

I dita balaire-ciuitg of refloor	TITLE BUILDING TO THE DOLLAR T	rund betance-beginning of recipe	Sind British Book Tourish	The state of the s		Total Expenditures (613)	Total intergovernmental Expenditures (613)		300000 D3 CFF OUT 10 D1	9300013-D3 O&M Property Tax OUT to D1 (613)	Intergovernmental	Expenditures	oral vevenues		Total Other Fee Revenue	4403000-D3 Conserv. Trust Funds (CTF)	4420002-03 Development Fees	4200002-D3 Real Estate Transfer Fees	Net Cator Property Taxes	T	4131002-D3 Prontay-O8-M as as-obell	4134005-03 Treaturer Fage-08-M fage-	4131003-D3 Property Tayos-O&W & Tay	 GENERAL FUND				_
_					1	(2.540)	)] (2,540)			) (2,540)			2,540	T			,	,	2,540	T			Ν.	Audibed 2018				
		-		_	T	(35.5)	) (2,576)	-		) (2,576)			2,576	Ī			,		2,576	1	1 (14)		,N	Audited 2019 Audited 2020	:			•
	-	,			T		(3,832)	F	,	(3,832)			3,832	Γ			,	+	3,832		(AUL)	(100	3,584	_				
,					(4,7)	(77/1)	(7,741)	,	1	(7,741)			7,741		-			ı	7,741	1	(017)	1/2	7,184	Audited 2021				
1				,	T		(7,260)		(13)	(7,247)			7,260	L		13			7,247		(TDZ)	157	6,696	Audited 2022				
,		t		,	(225,7)	1	(7,922)	,	(14)	(7,908)			7,922			14			7,908	-	(223)	/56	7,373	Audited 2023				
					T	Ī	(9,155)	1	(12)	(9,143)			9,155		1,4	<u>;</u>	,		9,143	561	(256)	876	7,961	Projected	Revised	2024	3	
1				1	(ngt,e)	l	(9,100)			(880,9)			9,100	12	7.7	3	1		880'6	490	(239)	876	7,961	Adopted	2024			
0				0	(44)		(55)		<u>3</u>	(55			55	0		•			55	71	(17)	4	ı	Fav/(UnFav)	Adopted	Variance from		
	-				) (8,610)	T	(8.610)			) (8,598)	•••		8,6	13					8,598	,			7,961	Proposed	2025			
	H		_#			-1-			<u></u>				·(		•					2023 Backfill	(239) 3% RE tax-Collection Fee	876 11% of RE	See Page 7 for further analysis	Comments				

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		District #4-Fund Summary
	District	
Variano	<b>44</b>	•
	Comments	

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	-											
	1	-	1	-			,	-		-		
											Ī	Fund Balance-Beginning of Period
	1			_								
	200	***************************************							,		-	Net Fund Activity
	- Linear Control	The state of the s										
	(92.173)	7,499	(93,157)	(85,658)	(65,381)	(53,934)	(52,692)	(12,491)	(12,/52)	24,54	(042/11)	
	(92,173)	7,499	(93,157)	(85,658)	(65,381)	(53,534)	(22,052)	L	î	14,000	(11 7/07)	Total Expenditures
	,	-	Γ				(5)	. [	7	174 553	11 248	Total intergovernmental Expenditures
	(51)	(5)	(15)	(20)	(16)	(35)	(316)	(905)	(954)	(469)	1,388	9300015-D4 Intergovt. Non-Cash Adjust w D1
	1	ļ		ı		1	ı				ı	9300050-D4 Devel Hees DUI to D2
	, J. 4-7-1-10)	, , , ,	; ; ;	1				,		,	ı	9300004-D4 RETE OUT to D1
-	(92 159)	7.504	(93.142)	(85.638)	(65,365)	(53,899)	(52,376)	(11,586)	(11,838)	(14,194)	(12,636)	9300014-D4 O&M Property Tax OUT to D1
										•		Expenditures Intergovernmental
	92,173	[7,499]	93,157	85,658	65,381	53,934	52,692	12,491	12,792	14,563	77,248	
	Į,	U		20	Ţō	30	210	Ī	T		14 7.5	Total Revenues
Lo Pir 4%	تا تا	U		200	3 2	3	110		426	469	_	Total Other Fee Revenue
7	,	П 1	.s	30	<b>n</b>	ω ω	316	505	954	469		4600001-D4 Public Improvement Fees (PIF)
			1			ŧ		1		1	,	4420002-04 Development Fees
		1	1	ı		-		1		ŧ	,	4200003 72 Dentity of Fanster Fees
	92,158	(7,504)	93,142	85,638	55,355	25,625	0/5,20	11,000	***	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		41000000 74 77 77 17 18 18 18 18 18 18 18 18 18 18 18 18 18
2023 Backfill	<u></u>	(505)	2,410	2,043	1	10000	27.0 27.0	11 595	11 838	14 194	11.248	Total O&M Property Taxes
(2,386) 3% RE tax-Collection Fee	(2,386)	8	(2,492)	(2,412)	(1,812)	(1,481)	(1,462)		(323)	(372)	(311)	4141005-04 Treasurer Fees-0&M fees 4141007-04 PropTax-0&M RE backfill SB22 & 23
11% of Br (incl parabones) were the	8 749	(757)	9.139	8.387	6,776	6,018	5,115	1,107	1,412	2,178	1,196	4141003-D4 Property Taxes-D&M SO Tax
Abatement 7 8 Tem Committee	2000	(E 26 3)	,,,,,	(6.263)	3		•		,	1,685	(1,685)	4141.002-D4 PropTax-O&M RE Abate
Con The A face have been a face at the control of t		2	83.078	83.078	60.401	49,362	48,723	10,803	10,749	10,703	12,048	4141001-D4 Property Taxes-O&M RE Tax
	Proposed	rav/(Onrav)	Auchten	ביס]מרומם					- Charge		1000000	Revenues
	2025	Adopted	2024	Kevised	Audited 2025	Audited 2022	Audited 2021	Audited 2020	Audited 201	Audited 2017 Audited 2018 Audited 2019 Audited 2020 Audited 2021 Audited 2022 Audited 2022 Audited 2020 Audit	Audited 2017	General Fund
		trom	:	2024								
		Variance	-									- Section of Parameter Section of Parameter Section of Parameter Section of Parameter Section of Parameter Sec
Comments		Laurenne	<b></b>									
		i		District #4								777700

	Fund Balance-Ending of Period		Fund Balance-Beginning of Period		iver rulid Activity			Total Expenditures	Total Intergovernmental Expenditures	9300040-D4 DSF Property Tax OUT to D2 9300041-D4 InterGovt. Non-Cash Adjust w D2	Expenditures Intergovernmental		Total Revenues	lotal Dor Property Taxes	4142007-D4 PropTax-O&M RE backfill SB22 & 23	#E#ACCOUNCY-I reasurer reasurer reasurer	ALACOOFUA-TROPERTY FAXES-DOT DO TAX	44 Added to the control of the contr	4142001-D4-Property Taxes-DSF RE Tax	Revenues	Debt Service Flind			CHANNAGARA CHANGA C
			-		_		(000,00)	(200,000)	(58.036)	(64,978) 6,942		00,000	250 82	58,036	-	240	5,980	(8,425)	60,242	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	buditad 2017			
	,]		z				(/+6/50)	(30,01)	(55 947)	(59,005) (6,942)		/45/00	25077	65,947	_ _	(1,858)	5,861	8,426	53,518	Projecter	7114			
					-		(/46/10)	(1,000)	(57 047)	(57,947)		/+/5//	1,072	57,947		(1,612)	5,810		53,749	Madison 2015				
					-		(57,928)	1075/151	(57 079)	(57,928)		27,72	3	57 928		(1,620)	5,536	1	54,012	Audited Zozuly				
				-	-		(65,822)	(220,00)	1000	(65,822) -		55,822		65.822		(1,827)	6,738	1	60,911	Audited 2021		School September 1	was.	
-				*	t major	-	(67,375)	(5/5/10)	1240 237	(67,375) -	da-w 11/0-16-1	5/,3/5	2,2,2	67375	- 1	(1.851)	7,523	į	61,703	Audited 2022/				
	-						(65,456)	(55,456)		(65,456)	<u> </u>	65,456	20,700	22 722	- (1)	(1812)	6,867	ı	60,401	udited 2025				
		1			-		(69,363)	(69,363)	,,,	(69,363)		69,363	00,000	60 363	(1)(1)	(1 920)	7,271	(5,220)	69,232	Projected	Revised	2024		District #4
,					,		(77,619)	(77,619)		(77,619)		77,619	Cro''/	1	2.848	77 077	7.616	2	69,232	Adopted	2024			
					-	0.00	8,256	8,256		8,256		(8,256)	(8,455)	77.	(2.848)	17 5	(345)	(5.220)	0	Fav/(UnFav)	Adopted	from	· Variance	
							ĵ	(76,711)		(76,711)		76,711	/6,/11		(/////	1000	7 791	5.220	66,277	Proposed	2025			
														במצי מפכצווון-ואחר פואפוז זמו מפטראני	- 2003 Backfill Not sign for Dobts		7.791 111% Of BE		66,277  See Page 7 for further analysis					

Twin Buttes Metropolitan Districts No. 1-4
Revised 2024 and Proposed 2025 Budget
Assessed Valuation and Property Tax Revenue Analysis

Projected Debt Service Mill Levy Revenues (2025) 2024 ABATEMENT RECAPTURE in 2025- DSF	Proposed Debt Service Mill Rates (B)	Projected O&M Mill Levy Revenues (2025) 2024 ABATEMENT RECAPTURE in 2025- O&M	Proposed O&M Mill Rates	2024 Assessed Valuation (A) as of Dec. 1, 2024	2024 Net Change - Additions/(Reductions)	2023 Assessed Valuation	2022 Assessed Valuation	2021 Assessed Valuation	AUAU Assessed Valuation	ZOES ASSESSED VALUATION	2018 Assessed Valuation	2017 Assessed Valuation	2015 Assessed Valuation	ZULD Assessed Valuation	Description	
\$		s		Ş	Ş	<del>የ</del> ጉ	ጭ	'n	· •01	· V	+ <del>(</del> /1	i to	· ·lo	·		
, , ,	-	- \$		130,660 \$	·	130,660 \$	118,020 \$	118,020 \$	118,020 \$	370 \$	350 \$	350 \$	· +/s	, - 30	芑	District
416,396 \$ -	50.000	166,558 \$ -	20.000	8,327,920 \$	53,420 \$	8,274,500 \$	5,570,810 \$	4,491,230 \$	5,100,690 \$	4,944,470 \$	2,291,280 \$	2,054,270 \$	4,199,420 \$	445,640 \$	#2	District
19,903 \$	50.000	7,961 \$ - \$	20.000	398,050 \$	- \$	398,050 \$	368,670 \$	334,820 \$	359,210 \$	179,210 \$	119,500 \$	118,480 \$	28,640 \$	52,870 \$	#3	District
66,277 \$ 5,219 \$	51.970	79,533 6,263	62.364	1,275,300	(109,330)	1,384,630	1,208,020	1,234,060	1,218,030	1,080,250	1,075,170	1,070,360	1,204,830	1,204,870	#4-Comm'l	District
\$ 502,576 \$ 5,219		\$ 254,052 \$ 6,263		\$ 10,131,930	\$ (55,910)	\$ 10,187,840	\$ 7.265.520	\$ 6,178,130	\$ 6,795,950	\$ 6,204,300	\$ 3,486,300	\$ 3,243,460	\$ 5,432,890	\$ 1,703,380	Total	
,		· · · · ·		-1%	1	140%	118%	91%	110%	178%	7%	-40%	219%		% inc(Dec)	
				s	4	››	ሉ ተ	w	ጭ	‹ሱ	ላን-	‹ኦ	₹⁄Դ			0/S B
				3,870,000	U,U,U,U,U	3 940 000	4 005 000	4.070.000	4,130,000	4,180,000	4,215,000	4,215,000	4,215,000		Dec 31st	O/S Bonded Debt
				38%		ממא א	n 6% %	n (	61%	67%	121%	130%	78%		Debt/Assessed Ratio	

A. Per the revised Certification of Valuation by La Plata County Assessor dated 12.01.24

B. Pursuant to the documents associated with the Districts' general obligation indebtedness the Districts are allowed to adjust their debt service mill levy rates upward beyond its originally authorized base 50 mills for Gallagher Amendment assessed valuation reductions. The increase is to be calculated so that to the extent possible, the actual tax revenues generated by the mill levy, as adjusted, are neither dimished nor enhanced as a result of such changes. In recent years the Districts' boards have chosen to not increase the levies beyond the 50 mills

Note: In June 2018 \$4.5M of Bonds were issued by the District to TBDI. These Bonds are classified as "Developer" Bonds and are subbordinate to the 2016A Bonds. Although the interest on these Bonds began accruing beginning in June 21, 2018 it will not be payable until there are adequate property tax revenues. Below is an accounting of the forecasted liability thru and as of December 31, 2025

Principal payment due 12/15/25	Estimated Back Interest payment 12/15/25	Accrued Interest 2025	Principal payment due 12/15/24	Estimated Back Interest payment 12/15/24	Accrued Interest 2024	Back interest payment 12/15/23	Accrued Interest 2023	Accrued Interest 2022	Accrued Interest 2021	Accrued Interest 2020	Accrued Interest 2019	Accrued Interest 2018	Bonded Debt-2018B Bonds		
1/1	· {/}	· ts	÷	·i›	'n	ś	ţ,	₩.	<b>1/3</b>	t/s	٠,٠	‹ሌ	КŊ	g	
4,420,000	4,490,000	4,490,000	4,490,000	4,500,000	4,500,000	4,500,000	4,500,000	4,500,000	4,500,000	4,500,000	4,500,000	4,500,000	4,500,000	Outstanding	Principal
	(r)	4V)	w	<del>የ</del> ጉ	ተሉ	₩	₩	·C>	⟨A}	'n	w	√s		lnt	
(70,000)	(188,000)	337,500	(10,000)	(228,161)	337,500	(119,918)	337,500	337,500	337,500	337,500	337,500	177,188		Interest due	
'n	'n	↔	w	s	'n	₹⁄>	'n	'n	·	<b>₹</b> }	₩	₩			-1
6,423,609	6,493,609	6,681,609	6,344,109	6,354,109	6,582,270	6,244,770	6,364,688	6,027,188	5,689,688	5,352,188	5,014,688	4,677,188		Payable	Total Due &

## CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners <sup>1</sup> of La F	Plata County	, Colorado.
On behalf of the Twin Buttes Metropolitan District No. 1		,
	(taxing entity) <sup>A</sup>	
the Board of Directors	(governing body) <sup>B</sup>	
of the Twin Buttes Metropolitan District No. 1		
assessed valuation of:  Note: If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area <sup>F</sup> the tax levies must be \$	(local government) <sup>C</sup> 0,660  OSS <sup>D</sup> assessed valuation, Line 2 of the Certific  0,660  ET <sup>G</sup> assessed valuation, Line 4 of the Certifical	
property tax revenue will be derived from the mill levy multiplied against the NET assessed valuation of:	E VALUE FROM FINAL CERTIFICATION BY ASSESSOR NO LATER THA	NOF VALUATION PROVIDED
Submitted: December 15, 2024	for budget/fiscal year 2025	
(no later than Dec. 15) (mm/dd/yyyy)		(уууу)
PURPOSE (see end notes for definitions and examples)	LEVY <sup>2</sup>	REVENUE <sup>2</sup>
<ol> <li>General Operating Expenses<sup>H</sup></li> </ol>	0.000 mills	<u></u> \$0
<ol> <li><minus> Temporary General Property Tax Credit Temporary Mill Levy Rate Reduction<sup>1</sup></minus></li> </ol>	< 0.000 $> mills$	<u>\$ &lt; 0 &gt; </u>
SUBTOTAL FOR GENERAL OPERATING:	0.000 mills	<b>§</b> 0
3. General Obligation Bonds and Interest <sup>J</sup>	0.000 mills	<u></u> \$0
4. Contractual Obligations <sup>K</sup>	0.000 mills	<b>§</b> 0
5. Capital Expenditures <sup>L</sup>	0.000 mills	<b>\$</b> 0
6. Refunds/Abatements <sup>M</sup>	0.000 mills	<b>\$</b> 0
7. Other <sup>N</sup> (specify):	mills	<b>\$</b> 0
		<u></u> \$0
TOTAL: Sum of General Operation Subtotal and Lines 3 to 2	ng ] 0.000 mills	§0
Contact person: Paula Schler	Phone: (970) 259-5	306
Signed:	Title: Secretary	
Survey Question: Does the taxing entity have voter a operating levy to account for changes to assessment in Include one copy of this tax entity's completed form when filing the local control of the	rates?	□Yes □No  per 29-1-113 C.R.S., with the

Include one copy of this tax entity's completed form when filing the local government's budget by January 31st, per 29-1-113 C.R.S., with the Division of Local Government (DLG), Room 521, 1313 Sherman Street, Denver, CO 80203. Questions? Call DLG at (303) 864-7720.

<sup>&</sup>lt;sup>1</sup> If the *taxing entity* 's boundaries include more than one county, you must certify the levies to each county. Use a separate form for each county and certify the same levies uniformly to each county per Article X, Section 3 of the Colorado Constitution.

<sup>2</sup> Levies must be rounded to <u>three</u> decimal places and revenue must be calculated from the total <u>NET assessed valuation</u> (Line 4 of Form DLG57 on the County Assessor's <u>FINAL</u> certification of valuation).

## **CERTIFICATION OF TAX LEVIES, continued**

THIS SECTION APPLIES TO TITLE 32, ARTICLE 1 SPECIAL DISTRICTS THAT LEVY TAXES FOR PAYMENT OF GENERAL OBLIGATION DEBT (32-1-1603 C.R.S.). Taxing entities that are Special Districts or Subdistricts of Special Districts must certify separate mill levies and revenues to the Board of County Commissioners, one each for the funding requirements of each debt (32-1-1603, C.R.S.) Use additional pages as necessary. The Special District's or Subdistrict's total levies for general obligation bonds and total levies for contractual obligations should be recorded on Page 1, Lines 3 and 4 respectively.

## CERTIFY A SEPARATE MILL LEVY FOR EACH BOND OR CONTRACT:

BON	DS <sup>3</sup> :	
1.	Purpose of Issue: Series: Date of Issue: Coupon Rate: Maturity Date: Levy:	0,000
	Revenue:	
2.	Purpose of Issue: Series: Date of Issue: Coupon Rate:	
	Maturity Date:	
	Levy: Revenue:	
CON	TRACTS <sup>k</sup> :	
3.	Purpose of Contract: Title: Date: Principal Amount: Maturity Date: Levy: Revenue:	
4.	Purpose of Contract: Title: Date: Principal Amount: Maturity Date: Levy: Revenue:	

Use multiple copies of this page as necessary to separately report all bond and contractual obligations per 32-1-1603, C.R.S.